

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-99000-smb

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5 In the Matter of:

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7 BERNARD L. MADOFF INVESTMENT SECURITIES LLC,

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9 Debtor.

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11 Adv. Case No. 08-01789-smb

12 - - - - - x

13 SECURITIES INVESTOR PROTECTION CORPORATION,

14 Plaintiff,

15 v.

16 BERNARD L. MADOFF INVESTMENT SECURITIES LLC,

17 Defendant.

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1 United States Bankruptcy Court  
2 One Bowling Green  
3 New York, NY 10004  
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5 April 29, 2020  
6 10:00 AM  
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21 B E F O R E :

22 HON STUART M. BERNSTEIN

23 U.S. BANKRUPTCY JUDGE  
24

25 ECRO: UNKNOWN

1 HEARING re Thirty-Second Application of Trustee and Baker &  
2 Hostetler LLP for Allowance of Interim Compensation for  
3 Services Rendered and Reimbursement of Actual and Necessary  
4 Expenses Incurred from August 1, 2019 through November 30,  
5 2019

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7 HEARING re Thirty-First Application of Windels Marx Lane &  
8 Mittendorf, LLP for Allowance of Interim Compensation for  
9 Services Rendered and Reimbursement of Actual and Necessary  
10 Expenses Incurred from August 1, 2019 through November 30,  
11 2019

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13 HEARING re Application of Schiltz & Schiltz as Special  
14 Counsel to the Trustee for Allowance of Interim Compensation  
15 for Services Rendered and Reimbursement of Expenses Incurred  
16 from August 1, 2019 through November 30, 2019

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18 HEARING re Application of Higgs & Johnson (Formerly Higgs  
19 Johnson Truman Bodden & Co.) as Special Counsel to the  
20 Trustee for Allowance of Interim Compensation for Services  
21 Rendered from August 1, 2019 through November 30, 2019

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1 HEARING re Application of Soroker Agmon Nordman as Special  
2 Counsel to the Trustee for Allowance of Interim Compensation  
3 for Services Rendered and Reimbursement of Expenses Incurred  
4 from August 1, 2019 through November 30, 2019

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6 HEARING re Application of Graf & Pitkowitz Rechtsanwalte  
7 GmbH as Special Counsel to the Trustee for Allowance of  
8 Interim Compensation for Services Rendered and Reimbursement  
9 of Expenses Incurred from August 1, 2019 through November  
10 30, 2019

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12 HEARING re Twenty-Seventh Application of Young Conaway  
13 Stargatt & Taylor, LLP as Special Counsel to the Trustee for  
14 Allowance of Interim Compensation for Services Rendered and  
15 Reimbursement of Actual and Necessary Expenses Incurred from  
16 August 1, 2019 through November 30, 2019

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18 HEARING re Application of UGGC & Associates as Special  
19 Counsel to the Trustee for Allowance of Interim Compensation  
20 for Services Rendered from August 1, 2019 through November  
21 30, 2019

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1 HEARING re Application of Browne Jacobson, LLP as Special  
2 Counsel to the Trustee for Allowance of Interim Compensation  
3 for Services Rendered and Reimbursement of Actual and  
4 Necessary Expenses Incurred from August 1, 2019 through  
5 November 30, 2019

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7 HEARING re Application of Eugene F. Collins as Special  
8 Counsel to the Trustee for Allowance of Interim Compensation  
9 for Services Rendered and Reimbursement of Expenses Incurred  
10 from August 1, 2019 through November 30, 2019

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12 HEARING re Seventh Application of Robbins, Russell, Englert,  
13 Orseck, Untereiner & Sauber LLP as Special Counsel to the  
14 Trustee for Allowance of Interim Compensation for Services  
15 Rendered and Reimbursement of Expenses Incurred from August  
16 1, 2019 through November 30, 2019

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18 HEARING re Seventh Application of The Scaletta Law Firm,  
19 PLLC as Special Counsel to the Trustee for Allowance of  
20 Interim Compensation for Services Rendered from August 1,  
21 2019 through November 30, 2019

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1 HEARING re Application of SCA Creque as Special Counsel to  
2 the Trustee for Allowance of Interim Compensation for  
3 Services Rendered from August 1, 2019 through November 30,  
4 2019

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6 HEARING re Application of Ritter Schierscher Rechtsanwälte  
7 as Special Counsel to the Trustee for Allowance of Interim  
8 Compensation for Services Rendered from June 1, 2019 through  
9 November 30, 2019

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 BAKER & HOSTETLER LLP

4 Attorneys for Irving Picard, Trustee

5 45 Rockefeller Plaza

6 New York, NY 10111

7

8 BY: NICHOLS CREMONA (TELEPHONICALLY)

9 DAVID SHEEHAN (TELEPHONICALLY)

10

11 SECURITIES INVESTOR PROTECTION CORPORATION

12 1667 K Street, N.W.

13 Washington, DC 20006

14

15 BY: KEVIN BELL (TELEPHONICALLY)

16

17 WINDELS MARX LANE & MITTENDORF, LLP

18 Special Counsel to Irving Picard and Alan Nisselson,

19 the SIPA and Bankruptcy Trustees

20 156 West 56th Street

21 New York, NY 10019

22

23 BY: KIM LONGO (TELEPHONICALLY)

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25

1 P R O C E E D I N G S

2 THE COURT: This is Judge Bernstein. Mike, would  
3 you start the recording, please? Right, this --

4 CLERK: Are you waiting for anyone else?

5 THE COURT: Are we waiting for anyone else, ladies  
6 or gentlemen?

7 MR. CREMONA: Good morning, Your Honor, this is  
8 Nicholas Cremona of Baker Hostetler, based on looking at the  
9 dashboard, we are all present.

10 THE COURT: Okay. I see Mr. Sheehan had signed up  
11 as a participant, but he's not on and it's 10 o'clock, or  
12 are you ready to go forward?

13 MR. CREMONA: We are, Your Honor.

14 THE COURT: All right. All right, these are  
15 deemed BLMIS fee applications. Go ahead.

16 MR. CREMONA: Good morning, Your Honor. This is  
17 Nicholas Cremona, again, of Baker Hostetler, appearing on  
18 behalf of Irving Picard, a SIPA Trustee in this matter. We  
19 are before Your Honor this morning to address the 32nd  
20 interim fee applications for the Trustee's professionals.

21 We have a total of 14 applications pending for the  
22 compensation period of August 1 through November 30, 2019.  
23 Your Honor, this interim compensation period was no  
24 different than the prior compensation periods. The Trustee  
25 continues to investigate and successfully prosecute actions



1 both domestically and abroad using all of his professionals  
2 as detailed in the applications.

3 The Trustee continues to make significant progress  
4 in prosecuting and resolving the remaining adversary  
5 proceedings, resulting in substantial recoveries for the  
6 customer property fund. As Your Honor may have noted in the  
7 Trustee's 23rd interim report filed yesterday, as a result  
8 of those efforts of the Trustee and his professionals, we  
9 have been able to recover over \$14.345 billion and have  
10 distributed approximately \$13.931 billion to the net loser  
11 victims.

12 However, as Your Honor has previously noted at  
13 prior fee hearings, despite the unprecedented progress we  
14 have made to date, the estate remains administratively  
15 insolvent because the total amount of allowed claims is over  
16 \$19.4 billion, and that number increases to over 20 and a  
17 half billion, when we take into account the 502(h) claims.

18 With that, unless Your Honor has any specific  
19 questions concerning the pending applications, I note that  
20 we filed a certificate of no objection on April 27,  
21 certifying that these applications are unopposed. And we  
22 submitted a proposed form of order to chambers. And I would  
23 respectfully request that the order be entered approving the  
24 fees and expenses as detailed in the 32nd interim fee  
25 application.

1 THE COURT: Thank you, (indiscernible).

2 MR. CREMONA: Thank you.

3 THE COURT: Anyone else want to be heard?

4 MR. BELL: Yes, Your Honor, Kevin Bell on behalf  
5 of the Securities Investor Protection Corporation. Good  
6 morning, Your Honor.

7 THE COURT: Good morning.

8 MR. BELL: As we have in past, we've gone over the  
9 SIPA statute and as it relates to fee applications within a  
10 SIPA liquidation proceeding, and Section 5A, 5B, 5A provides  
11 that the Court shall grant reasonable compensation for  
12 services rendered.

13 This is a case where at this moment in time,  
14 there's no reasonable expectations of full recovery as Mr.  
15 Cremona noted. The wonderful results so far, but there is  
16 still a long way to go to get to the point of full  
17 compensation for those who participate in the fund of  
18 customer property sharing as well as those who are in the  
19 general estate. And therefore, we think that Section  
20 78EEB5C of the SIPA statute is applicable here for these  
21 applications.

22 SIPC has reviewed each and every one of the fee  
23 applications and has submitted recommendations. The review  
24 has been multi-fold. Every entry is looked at and if need  
25 be, commented upon. It has led to, at Paragraph 5, at

1 SIPC's recommendation on the 32nd application of the Trustee  
2 in Baker Hostetler to report that the -- there is a 13.97  
3 percent reduction from what the firm customary charge to  
4 customer -- to clients are, including the 10 percent  
5 discount that the Trustee and Baker have given for all 4,163  
6 days of this case.

7 I would also note that on the 32nd, on SIPC's  
8 recommendation to the 31st fee application of Windels Marx  
9 at Paragraph 3, we report that there is a -- has been a 16.4  
10 percent reduction from the customary charges. SIPC would --  
11 SIPC recommends that the Court enter an order, approving all  
12 the fee applications, and I am available to answer any  
13 questions the Court may have.

14 THE COURT: Does anyone else want to be heard with  
15 respect to the applications? Hearing no response, and in  
16 light of SIPC's review of the applications, its  
17 recommendation and a lack of a reasonable likelihood that  
18 the estate will be administratively solvent, although things  
19 I suppose could change, I'll grant the applications. You  
20 can submit the usual order, Mr. Cremona.

21 MR. CREMONA: Thank you, Your Honor.

22 THE COURT: That's it, Mike. Thank you. You can  
23 terminate the recording, Mike.

24 CLERK: Yes sir.

25 (Whereupon these proceedings were concluded.)

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I N D E X

RULINGS

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BLMIS Fee Applications Granted 11 19

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

A handwritten signature in dark ink, reading "Sonya M. Ledanski Hyde". The signature is written in a cursive, flowing style. The first name "Sonya" is written with a large, stylized 'S'. The middle initial "M." is written in a smaller, more formal script. The last name "Ledanski" is written with a large 'L' and a stylized 'd'. The surname "Hyde" is written with a large 'H' and a stylized 'y'.

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: May 5, 2020

[& - customary]

Page 1

<b>&amp;</b>	<b>3</b>	6:2,7	<b>browne</b> 5:1
<b>&amp;</b> 3:1,7,13,18,19 4:6,13,18 5:13 7:3 7:17	<b>3</b> 11:9 <b>30</b> 3:4,10,16,21 4:4,10,16,21 5:5 5:10,16,21 6:3,9 8:22	<b>allowed</b> 9:15 <b>amount</b> 9:15 <b>answer</b> 11:12 <b>appearing</b> 8:17 <b>applicable</b> 10:20 <b>application</b> 3:1,7 3:13,18 4:1,6,12 4:18 5:1,7,12,18 6:1,6 9:25 11:1,8 <b>applications</b> 8:15 8:20,21 9:2,19,21 10:9,21,23 11:12 11:15,16,19 12:6 <b>approving</b> 9:23 11:11 <b>approximately</b> 9:10 <b>april</b> 2:5 9:20 <b>associates</b> 4:18 <b>attorneys</b> 7:4 <b>august</b> 3:4,10,16 3:21 4:4,9,16,20 5:4,10,15,20 6:3 8:22 <b>available</b> 11:12	<b>c</b> <b>c</b> 7:1 8:1 13:1,1 <b>case</b> 1:3,11 10:13 11:6 <b>certificate</b> 9:20 <b>certified</b> 13:3 <b>certifying</b> 9:21 <b>chambers</b> 9:22 <b>change</b> 11:19 <b>charge</b> 11:3 <b>charges</b> 11:10 <b>claims</b> 9:15,17 <b>clerk</b> 8:4 11:24 <b>clients</b> 11:4 <b>collins</b> 5:7 <b>commented</b> 10:25 <b>compensation</b> 3:2 3:8,14,20 4:2,8,14 4:19 5:2,8,14,20 6:2,8 8:22,23,24 10:11,17 <b>conaway</b> 4:12 <b>concerning</b> 9:19 <b>concluded</b> 11:25 <b>continues</b> 8:25 9:3 <b>corporation</b> 1:13 7:11 10:5 <b>counsel</b> 3:14,19 4:2,7,13,19 5:2,8 5:13,19 6:1,7 7:18 <b>country</b> 13:21 <b>court</b> 1:1 2:1 8:2,5 8:10,14 10:1,3,7 10:11 11:11,13,14 11:22 <b>cremona</b> 7:8 8:7,8 8:13,16,17 10:2 10:15 11:20,21 <b>creque</b> 6:1 <b>customary</b> 11:3 11:10
<b>0</b>	<b>300</b> 13:22 <b>31st</b> 11:8 <b>32nd</b> 8:19 9:24 11:1,7 <b>330</b> 13:21	<b>4</b>	
<b>08-01789</b> 1:11 <b>08-99000</b> 1:3	<b>4,163</b> 11:5 <b>45</b> 7:5	<b>5</b>	
<b>1</b>	<b>5</b> 10:25 13:25 <b>502</b> 9:17 <b>56th</b> 7:20 <b>5a</b> 10:10,10 <b>5b</b> 10:10	<b>7</b>	
<b>1</b> 3:4,10,16,21 4:4 4:9,16,20 5:4,10 5:16,20 6:3,8 8:22 <b>10</b> 8:11 11:4 <b>10004</b> 2:3 <b>10019</b> 7:21 <b>10111</b> 7:6 <b>10:00</b> 2:6 <b>11</b> 12:6 <b>11501</b> 13:23 <b>13.931</b> 9:10 <b>13.97</b> 11:2 <b>14</b> 8:21 <b>14.345</b> 9:9 <b>156</b> 7:20 <b>16.4</b> 11:9 <b>1667</b> 7:12 <b>19</b> 12:6 <b>19.4</b> 9:16	<b>78eeb5c</b> 10:20	<b>a</b>	
	<b>able</b> 9:9 <b>abroad</b> 9:1 <b>account</b> 9:17 <b>accurate</b> 13:4 <b>actions</b> 8:25 <b>actual</b> 3:3,9 4:15 5:3 <b>address</b> 8:19 <b>administratively</b> 9:14 11:18 <b>adv</b> 1:11 <b>adversary</b> 9:4 <b>agmon</b> 4:1 <b>ahead</b> 8:15 <b>alan</b> 7:18 <b>allowance</b> 3:2,8 3:14,20 4:2,7,14 4:19 5:2,8,14,19	<b>b</b>	
		<b>b</b> 2:21 <b>baker</b> 3:1 7:3 8:8 8:17 11:2,5 <b>bankruptcy</b> 1:1 2:1,23 7:19 <b>based</b> 8:8 <b>behalf</b> 8:18 10:4 <b>bell</b> 7:15 10:4,4,8 <b>bernard</b> 1:7,16 <b>bernstein</b> 2:22 8:2 <b>billion</b> 9:9,10,16 9:17 <b>blmis</b> 8:15 12:6 <b>bodden</b> 3:19 <b>bowling</b> 2:2	
<b>20</b> 9:16 <b>20006</b> 7:13 <b>2019</b> 3:4,5,10,11 3:16,16,21,21 4:4 4:4,9,10,16,16,20 4:21 5:4,5,10,10 5:16,16,21,21 6:3 6:4,8,9 8:22 <b>2020</b> 2:5 13:25 <b>23rd</b> 9:7 <b>27</b> 9:20 <b>29</b> 2:5			

[customer - november]

Page 2

<b>customer</b> 9:6 10:18 11:4	<b>fees</b> 9:24 <b>filed</b> 9:7,20 <b>firm</b> 5:18 11:3 <b>first</b> 3:7 <b>fold</b> 10:24 <b>foregoing</b> 13:3 <b>form</b> 9:22 <b>formerly</b> 3:18 <b>forward</b> 8:12 <b>full</b> 10:14,16 <b>fund</b> 9:6 10:17	<b>i</b> <b>including</b> 11:4 <b>increases</b> 9:16 <b>incurred</b> 3:4,10 3:15 4:3,9,15 5:4 5:9,15 <b>indiscernible</b> 10:1 <b>insolvent</b> 9:15 <b>interim</b> 3:2,8,14 3:20 4:2,8,14,19 5:2,8,14,20 6:2,7 8:20,23 9:7,24 <b>investigate</b> 8:25 <b>investment</b> 1:7,16 <b>investor</b> 1:13 7:11 10:5 <b>irving</b> 7:4,18 8:18 <b>it's</b> 8:11 <b>i'll</b> 11:19	<b>liquidation</b> 10:10 <b>llc</b> 1:7,16 <b>llp</b> 3:2,8 4:13 5:1 5:13 7:3,17 <b>long</b> 10:16 <b>longo</b> 7:23 <b>looked</b> 10:24 <b>looking</b> 8:8 <b>loser</b> 9:10
<b>d</b> <b>d</b> 8:1 12:1 <b>dashboard</b> 8:9 <b>date</b> 9:14 13:25 <b>david</b> 7:9 <b>days</b> 11:6 <b>dc</b> 7:13 <b>debtor</b> 1:9 <b>deemed</b> 8:15 <b>defendant</b> 1:17 <b>despite</b> 9:13 <b>detailed</b> 9:2,24 <b>different</b> 8:24 <b>discount</b> 11:5 <b>distributed</b> 9:10 <b>district</b> 1:2 <b>domestically</b> 9:1	<b>g</b> <b>g</b> 8:1 <b>general</b> 10:19 <b>gentlemen</b> 8:6 <b>given</b> 11:5 <b>gmbh</b> 4:7 <b>go</b> 8:12,15 10:16 <b>good</b> 8:7,16 10:5,7 <b>graf</b> 4:6 <b>grant</b> 10:11 11:19 <b>granted</b> 12:6 <b>green</b> 2:2	<b>j</b> <b>jacobson</b> 5:1 <b>johnson</b> 3:18,19 <b>judge</b> 2:23 8:2 <b>june</b> 6:8	<b>m</b> <b>m</b> 2:22 <b>madoff</b> 1:7,16 <b>marx</b> 3:7 7:17 11:8 <b>matter</b> 1:5 8:18 <b>mike</b> 8:2 11:22,23 <b>mineola</b> 13:23 <b>mittendorf</b> 3:8 7:17 <b>moment</b> 10:13 <b>morning</b> 8:7,16 8:19 10:6,7 <b>multi</b> 10:24
<b>e</b> <b>e</b> 2:21,21 7:1,1 8:1 8:1 12:1 13:1 <b>ecro</b> 2:25 <b>efforts</b> 9:8 <b>englert</b> 5:12 <b>enter</b> 11:11 <b>entered</b> 9:23 <b>entry</b> 10:24 <b>estate</b> 9:14 10:19 11:18 <b>eugene</b> 5:7 <b>expectations</b> 10:14 <b>expenses</b> 3:4,10 3:15 4:3,9,15 5:4 5:9,15 9:24	<b>h</b> <b>h</b> 9:17 <b>half</b> 9:17 <b>heard</b> 10:3 11:14 <b>hearing</b> 3:1,7,13 3:18 4:1,6,12,18 5:1,7,12,18 6:1,6 11:15 <b>hearings</b> 9:13 <b>he's</b> 8:11 <b>higgs</b> 3:18,18 <b>hon</b> 2:22 <b>honor</b> 8:7,13,16 8:19,23 9:6,12,18 10:4,6 11:21 <b>hostetler</b> 3:2 7:3 8:8,17 11:2 <b>hyde</b> 6:25 13:3,8	<b>k</b> <b>k</b> 7:12 <b>kevin</b> 7:15 10:4 <b>kim</b> 7:23 <b>l</b> <b>l</b> 1:7,16 <b>lack</b> 11:17 <b>ladies</b> 8:5 <b>lane</b> 3:7 7:17 <b>law</b> 5:18 <b>led</b> 10:25 <b>ledanski</b> 6:25 13:3 13:8 <b>legal</b> 13:20 <b>light</b> 11:16 <b>likelihood</b> 11:17 <b>line</b> 12:4	<b>n</b> <b>n</b> 7:1 8:1 12:1 13:1 <b>n.w.</b> 7:12 <b>necessary</b> 3:3,9 4:15 5:4 <b>need</b> 10:24 <b>net</b> 9:10 <b>new</b> 1:2 2:3 7:6,21 <b>nicholas</b> 8:8,17 <b>nichols</b> 7:8 <b>nisselson</b> 7:18 <b>nordman</b> 4:1 <b>note</b> 9:19 11:7 <b>noted</b> 9:6,12 10:15 <b>november</b> 3:4,10 3:16,21 4:4,9,16 4:20 5:5,10,16,21 6:3,9 8:22
<b>f</b> <b>f</b> 2:21 5:7 13:1 <b>far</b> 10:15 <b>fee</b> 8:15,20 9:13 9:24 10:9,22 11:8 11:12 12:6			

<b>number</b> 9:16 <b>ny</b> 2:3 7:6,21 13:23	<b>prosecute</b> 8:25 <b>prosecuting</b> 9:4 <b>protection</b> 1:13 7:11 10:5 <b>provides</b> 10:10	<b>respectfully</b> 9:23 <b>response</b> 11:15 <b>result</b> 9:7 <b>resulting</b> 9:5 <b>results</b> 10:15 <b>review</b> 10:23 11:16 <b>reviewed</b> 10:22 <b>right</b> 8:3,14,14 <b>ritter</b> 6:6 <b>road</b> 13:21 <b>robbins</b> 5:12 <b>rockefeller</b> 7:5 <b>rulings</b> 12:3 <b>russell</b> 5:12	<b>sir</b> 11:24 <b>smb</b> 1:3,11 <b>solutions</b> 13:20 <b>solvent</b> 11:18 <b>sonya</b> 6:25 13:3,8 <b>soroker</b> 4:1 <b>southern</b> 1:2 <b>special</b> 3:13,19 4:1,7,13,18 5:1,7 5:13,19 6:1,7 7:18 <b>specific</b> 9:18 <b>stargatt</b> 4:13 <b>start</b> 8:3 <b>states</b> 1:1 2:1 <b>statute</b> 10:9,20 <b>street</b> 7:12,20 <b>stuart</b> 2:22 <b>submit</b> 11:20 <b>submitted</b> 9:22 10:23 <b>substantial</b> 9:5 <b>successfully</b> 8:25 <b>suite</b> 13:22 <b>suppose</b> 11:19
<b>o</b>	<b>q</b>	<b>s</b>	<b>t</b>
<b>o</b> 2:21 8:1 13:1 <b>objection</b> 9:20 <b>okay</b> 8:10 <b>old</b> 13:21 <b>order</b> 9:22,23 11:11,20 <b>orseek</b> 5:13 <b>o'clock</b> 8:11	<b>questions</b> 9:19 11:13 <b>r</b> <b>r</b> 2:21 7:1 8:1 13:1 <b>ready</b> 8:12 <b>reasonable</b> 10:11 10:14 11:17 <b>rechtsanwalte</b> 4:6 6:6 <b>recommendation</b> 11:1,8,17 <b>recommendations</b> 10:23 <b>recommends</b> 11:11 <b>record</b> 13:4 <b>recording</b> 8:3 11:23 <b>recover</b> 9:9 <b>recoveries</b> 9:5 <b>recovery</b> 10:14 <b>reduction</b> 11:3,10 <b>reimbursement</b> 3:3,9,15 4:3,8,15 5:3,9,15 <b>relates</b> 10:9 <b>remaining</b> 9:4 <b>remains</b> 9:14 <b>rendered</b> 3:3,9,15 3:21 4:3,8,14,20 5:3,9,15,20 6:3,8 10:12 <b>report</b> 9:7 11:2,9 <b>request</b> 9:23 <b>resolving</b> 9:4 <b>respect</b> 11:15	<b>s</b> 7:1 8:1 <b>sauber</b> 5:13 <b>sca</b> 6:1 <b>scaletta</b> 5:18 <b>schierscher</b> 6:6 <b>schiltz</b> 3:13,13 <b>second</b> 3:1 <b>section</b> 10:10,19 <b>securities</b> 1:7,13 1:16 7:11 10:5 <b>see</b> 8:10 <b>services</b> 3:3,9,15 3:20 4:3,8,14,20 5:3,9,14,20 6:3,8 10:12 <b>seventh</b> 4:12 5:12 5:18 <b>sharing</b> 10:18 <b>sheehan</b> 7:9 8:10 <b>signed</b> 8:10 <b>significant</b> 9:3 <b>sipa</b> 7:19 8:18 10:9,10,20 <b>sipc</b> 10:22 11:10 11:11 <b>sipc's</b> 11:1,7,16	<b>submit</b> 11:20 <b>submitted</b> 9:22 10:23 <b>substantial</b> 9:5 <b>successfully</b> 8:25 <b>suite</b> 13:22 <b>suppose</b> 11:19
<b>p</b>			
<b>p</b> 7:1,1 8:1 <b>page</b> 12:4 <b>paragraph</b> 10:25 11:9 <b>participant</b> 8:11 <b>participate</b> 10:17 <b>pending</b> 8:21 9:19 <b>percent</b> 11:3,4,10 <b>period</b> 8:22,23 <b>periods</b> 8:24 <b>picard</b> 7:4,18 8:18 <b>pitkowitz</b> 4:6 <b>plaintiff</b> 1:14 <b>plaza</b> 7:5 <b>please</b> 8:3 <b>pllc</b> 5:19 <b>point</b> 10:16 <b>present</b> 8:9 <b>previously</b> 9:12 <b>prior</b> 8:24 9:13 <b>proceeding</b> 10:10 <b>proceedings</b> 9:5 11:25 13:4 <b>professionals</b> 8:20 9:1,8 <b>progress</b> 9:3,13 <b>property</b> 9:6 10:18 <b>proposed</b> 9:22			



[true - young]

Page 4

<b>true</b> 13:4 <b>truman</b> 3:19 <b>trustee</b> 3:1,14,20 4:2,7,13,19 5:2,8 5:14,19 6:2,7 7:4 8:18,24 9:3,8 11:1 11:5 <b>trustees</b> 7:19 <b>trustee's</b> 8:20 9:7 <b>twenty</b> 4:12	<b>young</b> 4:12
<b>u</b>	
<b>u.s.</b> 2:23 <b>uggc</b> 4:18 <b>united</b> 1:1 2:1 <b>unknown</b> 2:25 <b>unopposed</b> 9:21 <b>unprecedented</b> 9:13 <b>untereiner</b> 5:13 <b>usual</b> 11:20	
<b>v</b>	
<b>v</b> 1:15 <b>veritext</b> 13:20 <b>victims</b> 9:11	
<b>w</b>	
<b>waiting</b> 8:4,5 <b>want</b> 10:3 11:14 <b>washington</b> 7:13 <b>way</b> 10:16 <b>west</b> 7:20 <b>we've</b> 10:8 <b>windels</b> 3:7 7:17 11:8 <b>wonderful</b> 10:15	
<b>x</b>	
<b>x</b> 1:4,10,12,18 12:1	
<b>y</b>	
<b>yesterday</b> 9:7 <b>york</b> 1:2 2:3 7:6 7:21	